

PHILIPPOS NAKAS S.A. MUSIC HOUSE
SUMMARY FINANCIAL STATEMENT OF 30TH SEPTEMBER 2004 (1ST JULY 2004 - 30TH SEPTEMBER 2004)

<u>ASSETS</u>	<u>01/07/04-30/09/04</u>	<u>01/07/03-30/09/03</u>	<u>LIABILITIES</u>	<u>01/07/04-30/09/04</u>	<u>01/07/03-30/09/03</u>
Long term depreciation expenses	605.690,39	989.876,92	Paid-up capital	3.804.000,00	3.804.000,00
Fixed assets	13.511.754,61	13.367.220,90	Share premium reserve	13.443.634,20	13.443.634,20
Less: depreciations as of 30.09.04	6.165.004,27	5.555.745,42	Reserves	1.005.572,24	992.955,54
Participating interests in affiliated undertakings	539.504,49	895.614,91	Closing period's results	287.860,87	268.451,97
Merchandise	11.729.376,97	9.507.715,89	Previous years' results	66.184,28	241.822,92
Payments on accounts for imports	66.911,29	113.934,48	Provisions	379.518,60	382.438,50
Trade debtors	3.028.908,14	2.909.796,51	Short-term liabilities	11.365.100,91	8.466.829,29
Notes	3.266.520,48	2.020.858,01	Accruals and deferred expenses	<u>6.170,10</u>	<u>2.377,66</u>
Other assets	3.042.378,22	2.597.928,07			
Securities	53.922,00	111.829,20			
Cash at bank and in hand	639.196,01	623.354,75			
Transitory credit accounts	<u>38.882,87</u>	<u>20.125,86</u>			
TOTAL ASSETS	<u>30.358.041,20</u>	<u>27.602.510,08</u>	TOTAL LIABILITIES	<u>30.358.041,20</u>	<u>27.602.510,08</u>
OFF BALANCE SHEET ACCOUNTS	<u>474.917,00</u>	<u>336.587,44</u>	OFF BALANCE SHEET ACCOUNTS	<u>474.917,00</u>	<u>336.587,44</u>

INCOME STATEMENT OF 01/07/2004 - 30/09/2004

	<u>1/07/04-30/09/04</u>	<u>1/07/03-30/09/03</u>
Turnover (sales)	5.916.344,65	5.338.823,08
Less : cost of goods sold	3.628.747,27	3.241.698,05
Plus : other operating income	<u>44.561,81</u>	<u>79.737,57</u>
GROSS MARGIN	2.332.159,19	2.176.862,60
Less : Administrative expenses	269.243,67	301.449,53
Selling expenses	1.719.864,57	1.554.165,66
Net income from participations & interest	<u>50.466,46</u>	<u>42.759,71</u>
	292.584,49	278.487,70
Plus :non-operating income - Profit	4.518,10	2.708,54
Less : non-operating expenses - Loss	<u>9.241,72</u>	<u>12.744,27</u>
OPERATING & EXTRAORDINARY INCOME (PROFIT)	287.860,87	268.451,97
Less : Total depreciation of fixed assets	323.770,55	332.604,89
Less : Depreciation included in cost of goods sold.	<u>323.770,55</u>	<u>332.604,89</u>
	0,00	0,00
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>287.860,87</u>	<u>268.451,97</u>

Athens, 26 November 2004

The President of B.o.D.

The Vice-President of B.o.D.

The Financial Manager

Konstantinos Ph. Nakas

George Ph. Nakas

Stelios D. Vasilakis